

THURSDAY, June 24.

The bill creating a Fiscal Agent for the government coming up.

Mr. CLAY said he rose for the purpose, not of making an elaborate speech on the subject before the Senate, but to make some supplemental explanations in addition to those contained in the report of the committee, which was communicated to the Senate on Monday last. In making these explanations, it would be his purpose to be as brief as possible, and he commenced by declaring his adherence to the declaration in the report; that he would not argue the constitutionality of establishing a bank, nor the question of the expediency of such an institution, though he might, in the course of his remarks, say something on one or two objections to it.

The first point that would attract the attention of the Senate, in the bill which was before them, was the capital of the bank; and it appeared to him that the elements, a combination of which point out what that capital ought to be, were population, wealth, commercial business, both foreign and domestic, and superficial extent of territory. These were the elements to guide them; to these might be added the experience of the country in the establishment of prior banks. Now if they took the latter, for though there were others that were proper to be considered, yet there might be a diversity of opinion about their premises and conclusions, but he thought population, commerce, wealth, superficial extent of the country, and its general business, constituted the elements out of which must spring the proper capital to be assigned to a national bank. Now what had been done before? The first bank capital was ten millions; let them now see what ought to be the capital, taking that as a criterion. That was established fifty years ago to speak in round numbers, and two millions was supposed to be a suitable capital. Taking therefore the first bank and the population of that period as their guide, the capital of a bank now ought to be \$40,000,000. The last established bank was that of 1816, which was established with a capital of 35 millions, but inasmuch as one fifth part was subscribed by the nation, the amount might be reduced to 25 millions. Taking then the capital of that amount and the population of that period as a criterion, the capital of a bank now should be 55 millions. He had thus pursued one of the elements which he had enumerated; but to take another—the wealth and business of the country. Could any one doubt that it had more than trebled since 1816, or that it was more than six or eight times greater than in the year '90? He thought it was indisputable. Well, then, if they put aside population as their guide in the fixation, and assumed the wealth of the country, the capital ought to be three times greater than in 1836, and six or eight times greater than in the year '90. Well, but average and compound the results of wealth and population, and in that view of the case the bank capital now would be 70 or 80 millions; if they pursued the principles established in the former banks. But if they went to the superficial extent of territory, what an immense change had taken place since the year '90, and even since 1816. Since the year '90 the whole country of the lakes had been settled; Louisiana had been acquired; Georgia, by her cession of the country constituting Mississippi and Alabama, had enabled them to make those States, and all the country west of the Ohio had been settled. Taking then and comparing what was the capital of '90, the capital now ought to be much greater than it was in the bill. But since 1816 Florida had been acquired, and the country of the Lakes had been chiefly settled, and the capital then should be still further increased. Again look at the business—at the exports and imports of trade—and compare them with the trade of the year '90—take an average of years, and not of such an extravagant period as that immediately succeeding the termination of the war—and they saw an increase nearly in proportion to the increase of the population of the country. But if they took internal wealth, and the produce by manufactures, and other industrial arts, he was sure that no Senator would differ from him, in saying, that since 1816 it had been at least trebled. Well, then, combine and add the whole together, and the result would be that the capital of a bank should be now above what had been stated, taking the indications which these things would lead them to, and he was aware of what might be said of the establishment of local banks; but when they looked at the crippled condition of those banks, and the bad order in which they existed, and that a vast proportion of their capital was merely nominal and ineffective, he did not think what he had said was weakened by the multiplication of banks since the year '90 or 1816. Without dwelling on this branch of the subject, he thought the capital of 30 millions, which was fixed by this bill was not one which any Senator ought, in his opinion, to think extravagantly high. With regard to the reservation of power to add to that capital the sum of twenty millions, it was a reservation to which there was no just ground to object. If it was discovered that 30 millions was not enough, the power was reserved to add 20 millions; but if the addition was unnecessary Congress of course would not exercise the power.

He would pass then from the capital to the other considerations, and the first question that suggested itself was in relation to the propriety in which the capital was divided between the government and individual stockholders. He admitted the amount to be held by the government was increased in the proportion assigned by former banks; now, one third was the proportion—formerly it was one-fifth—but he believed a still greater arose out of it, as the weight of government was given to individual holdings. It mattered but little what the proportion might be, for there was enough of security, as respected individual management, to guard against any undue influence on the part of the government. The government was to subscribe by stock at an interest of five per cent, and in return to receive a stock which would yield an annual dividend of seven per cent, making a gain of \$200,000 a year, on the amount of its subscription during the whole continuance of the charter, so far as the government was concerned. The Senate would perceive that, whether the States should be interested by subscriptions out of the fourth instalment of the public lands was not now before them, the committee having come to a conclusion that it was inexpedient to blend with this bank the interests of any particular States. With regard to the fourth instalment he regarded the faith of the nation as pledged at some time to pay it; they had a double pledge, by two acts of legislative authority, yet it was thought best to present the question naked to the Senate, "Bank or no Bank," constituted on some approved method, whether accomplished by the fourth instalment, the proceeds of the public lands, or by any other means. With respect to holding out to the

States the privilege of subscribing, they knew very well that very few States were in a condition to subscribe, and they, therefore, would have to raise the money with which to subscribe. But as any State had still permission to subscribe by the terms of the charter, it was deemed inexpedient to engraft a provision on the bill for the benefit of the several States, but to leave all those things to be determined hereafter by circumstances. It had been thought best to present the unembarrassed question, "Bank or no Bank"—such a bank as their fathers had—such a bank as their fathers had tried and been benefited by, and as had benefited the States.

The next consideration to which he would advert related to the place of location of this bank. On that point he owned he had a slight preference for other places than Washington; but long before he came to this city, in considering the place of location, Washington was always among the number that passed through his mind. But since the bill had been modified by the committee, he thought the place of location of the bank should be no longer considered as an objectionable feature of the charter. The objections to the location were these; if the bank was established here with banking powers, in a location where there was but little commerce, it would take too much of a political complexion, officers of the government, might put their hands too deeply into the institution, and having its direction here in the presence of the officers of the government, and if Senators, and Members of the House, the officers of the bank would hardly be men of sufficient determination to repel a loan asked for from such sources. But all this was completely obviated by the amendments of the committee which give no powers to the officers to grant such loans. The parent institution could loan only to the government on the passage of express laws authorizing such loans. Another objection was the difficulty to get suitable men here to take the direction of the bank, if they wanted, as he thought they ought, to go out of the official circle. He took it there would be great difficulty in getting suitable men in the city of Washington, who would command the confidence of the nation and yet have sufficient financial ability to conduct the affairs of the bank. This, however, was obviated by the provisions of this bill. The directors were to be compensated, and he trusted they would be well compensated by this corporation for their services here. With that provision of the bill and taking into consideration the mode of intercourse between Washington City and other places—that Boston was but a 36 hours journey, New York 23, and even Richmond, Charleston, and other places very short, he thought the bill gave the government and the bank the opportunity to accept all the financial talent of the country, without requiring even a residence—he meant a permanent residence of the Directors in the City of Washington, for the business of the District was small, and there would be only required a general superintendence and controller of the branches, after the machine was put completely in motion. An occasional residence in the City of Washington, of all but the President and Cashier, of once a fortnight, or of every two or three weeks, for two or three days at a time, would be all that would be required; but if the Directors desired it they could come to reside here altogether, as their compensation would enable them to do so. This objection, then, was removed, and many advantages would result from the location of the bank at the seat of government, which was a circumstance of considerable importance. If a war was pending, and a large sum was wanted in an extremity, to supply the wants of our squadron in the Mediterranean, or in the Pacific, the Secretary of the Treasury would have nothing to do but to direct the transmission of money with out an hour's delay, but if the present institution were at New York there would be a delay of twenty-four hours, and twenty-four hours in war may be decisive of the fate of a country. Another advantage would be that they would get the directors from the different States, not more than two being taken from each State, and the consequence was the avoidance of cliques. They were to be drawn from the scenes which were witnessed in Chestnut street and Walnut street, and from the wild influences which urged men to ruinous speculations. Here they would be separated from all those agitating scenes, and they would look deliberately on the commercial operations of the country, and direct their attention to the wants of the country. Now suppose they were to take New York, which place his mind might have inclined without forming any positive judgment upon it, much dissatisfaction would be created, and the heart of the Union would be discontented. Take then Philadelphia, and that was out of the question at this time, with all the existing relations of the bank, which had assumed the name of the Bank of the United States there. Well, go where they would—to Boston, and there were great objections,—to Philadelphia, to Richmond, and elsewhere, and there were great objections existing. But here was the common capital of the Union—the point on which they (the Senators) met as brothers, and he thought this place would be found, as the committee supposed, less objectionable than any other place. Amongst the other advantages, too, was the facility afforded for publicity, which was one great security, by the access which would be given to a committee of Congress, and the Secretary of the Treasury, to examine the accounts, or to institute any other investigation which could not be done when the parent institution was more remote.

The Senate would perceive, too, contrary to the practice of former banks, that there was no bonus in direct terms to be paid by the corporation, but he thought they should make a greater sum than by a nominal bonus from the bank. The limitation of the dividends was seven per cent, on the stock, for the whole continuance of the charter. All excess of profits beyond the limit of two millions to cover losses and casualties in the operations of the bank, and after paying the seven per cent, would be paid into the Treasury annually, and on the termination of the charter, whatever excess remained, after paying the stockholders their entire capital, was to be paid into the Treasury, and this was in lieu of a bonus. This would secure the people against excessive expansions, so far as a principle of this kind would secure them; and it would also hold out inducements to individuals to subscribe, for if the profits should fall short of paying the seven per cent to the stockholders, the surplus of previous years, which had been carried to the Treasury, would be appropriated to make it up. Thus they had a stimulus to the people to subscribe, and a stimulus to a just administration of the affairs of the bank. It would be a permanent bank stock then, producing an annual seven per cent. Well, a permanent bank stock with interest at seven per cent, whenever the country got right—when the ship of State was once more rigged and in full and prosperous voyage—such a bank stock would continue in the market, with all the security of a country

of it, not less than 110 per cent., and perhaps 115. It might fluctuate probably between 110 to 120, or 105 to 115, and thus the stock would be rendered less an object of speculation than if there were no fixed principle in regard to its dividends.

Then again there was the property of the bank dealing in bills of Exchange, and on this subject there was some diversity of opinion among bankers; and he thought he could see that in some instances where they proposed to deal in foreign bills of exchange, the private bankers might make a little more if they had not such a competitor as the bank of the United States, for the bank would never hold up exchanges for the profit on exchanges, for if they held it up above par of exchange, they were themselves under restraints from the eternal laws of trade, to whose commands they were bound to submit. That is to say, they were interested in keeping specie in the country; so that there was no danger of an institution of this kind operating injuriously on the commercial interests of the country. What was the course of trade in the southern States? In a great variety of instances the agent who makes the purchase goes to New Orleans or to Charleston, and purchases cotton to an immense amount; and New Orleans is now the greatest cotton market in the world. And how does he pay? She draws on Philadelphia or New York at 60 or 90 days, according to the notes of exchange. Well, he ships his cotton and he sends his bills of lading to New York; and when his bill has been drawn and has arrived at maturity, what is the next speculation? It is to draw on England or France, to which every country the cotton may have been destined, and out of the produce his domestic bills are paid. Now if they denied the bank the faculty of dealing in foreign bills of Exchange there would be an obstruction in the circle of these beneficial operations. But this was not all. The government of the United States had great foreign expenditures of money; and here in passing he would take occasion to say that he thought, to some extent the expenditures of the money of the government did not take place equally in all parts of the country. All foreign countries derived the benefit of our large expenditures. This country had great expenditures abroad, not merely diplomatic and civil, but naval likewise; on the Mediterranean, the Brazil, and the West India stations, and the bank was to be the fiscal agent of the government in these foreign as well as in domestic expenditures.

Now as the name of "Fiscal Agent" they could not take the name of the Bank of the United States, with the polluted institution existing with the same name at Philadelphia, and the "Fiscal Bank" uses as well as any other. Well, this bank then makes the remittances for the government for a service, on which there are some millions expended; and if this bank of the United States has no privilege to deal in foreign bills of Exchange how could it perform its functions for the foreign service?

He found he was occupying more time than he intended to do with this preliminary and supplementary view of the question, and therefore he would proceed to notice other features of this bill; he proceeded accordingly to notice some of the local operations of the bank, and in reply to an argument of the Senator from New York, on a former occasion, he denied that a national bank favored the contraction of a national debt. He instanced the liquidation of a large national debt during the existence of a charter of a former national bank, and referred to the retrograde movement which had been made since that charter had become extinct. He then enquired whether the stock in this bank would be taken without injury to the business and commercial operations of the country; and on this point he expressed himself with great confidence. The capital of this bank was to consist of thirty millions, and the bank was to go into operation when seven millions were paid, that is, on the first of January next. Towards this thirty millions, ten millions would be subscribed by the government, and twenty-five millions by individuals. The ten millions by the government would consist of the issue of stock bearing five per cent interest, the Secretary then had the right to sell ten millions of United States stock or bonds, redeemable not less than at the expiration of fifteen years, and what would he do with them? It matters not who held them, for the government intended to pay them, and the nominal debt which was created by them ought not to be regarded as a debt, since it was neutralized by a stock bearing interest at 7 per cent, which it creates. Whether, then, these bonds were held by the Fiscal Bank, or by local banks, by John Jacob Astor, or by capitalists in Holland, mattered not. The Secretary of the Treasury may send these bonds abroad, and bonds of the United States, at 5 per cent, not redeemable for five years, would command more than par—probably from 5 to 6 per cent, above par—at any time the Secretary may think proper to send them. But suppose they were sold at par, what was the consequence? Why, there was a clear addition of ten millions of specie to the stock in the country, which would not only not embarrass, but it would facilitate the commerce of the country. Whether it was brought home in the shape of coin or bullion, or was drawn by bills of exchange, was of no consequence. If it were drawn by bills of exchange, it prevented an equal amount going abroad, and if brought home, it was an addition of that amount, and so far it would give facilities to business and commerce. And how was it in regard to individuals? He had it from sources which did not admit of doubt, that there is much dormant capital lying inactive in the country, and that its holders would invest it the moment a bank, with a suitable charter, would allow them to do it. They could not take up a paper from New York, that great barometer, without finding that money was plenty and business scarce. What had become of the specie drawn from the Bank of the United States, from Pennsylvania, and from Maryland, in January last? It was now hoarded, and lying dormant, but it would come out when they had established a National Bank, and when they offered suitable inducements by a charter. So far from a bank creating any pressure on business, he had no doubt that it would benefit commerce, by drawing out specie into circulation. That there was an existing necessity for a bank in this country was one of those clear positions which, he repeated, he would not argue. That the people required it, and had demanded it from Congress, he thought was incontestable; and he must be permitted to say that it was not exclusively a whig measure, or whig policy alone; thousands of his countrymen from whom he had the misfortune to differ, were equally as desirous of the establishment of a national bank, and he hoped while this was the case, that his whig friends would not divide on subordinate questions. If they were to divide, he hoped it would be on some vital question.

Mr. CALHOUN moved an adjournment of the whole matter until to-morrow, to give Senators time to consider the remarks of the Senator, just made, and the bill itself, to which hitherto he

had been unable to devote the attention which he desired to give to it.

After a few observations from Mr. Mangum, Mr. CLAY objected to the postponement, and wished to press on the discussion.

Mr. CALHOUN reiterated his desire that more time should be given to him.

Mr. CLAY said that the bill had been reported some days, and delay was unnecessary.

Mr. BUCHANAN also entered the honorable Senator from Kentucky to consent to the postponement; he said this was not moved with any desire to create unnecessary delay, or in such a case the honorable Senator might perhaps be excused for "putting the screws to them." (Laughter.)

Mr. CLAY was inexorable, and the question was taken.

The President pro tem. said the ayes appeared to have it.

Mr. CLAY. Divide, sir, divide. I call for the ayes and noes.

Mr. KING said that his was the first time for more than 20 years that he had ever known a bill of this importance pressed with this great haste.

The ayes and noes were then taken, and the postponement was carried by a majority of 35 to 13.

YEAS—Messrs. Allen, Archer, Barrow, Bates, Bayard, Benton, Buchanan, Calhoun, Clay, of Alabama, Clayton, Dixon, Fulton, Henderson, Huntington, Kerr, King, Linn, McRoberts, Mouton, Nicholson, Phelps, Pierce, Porter, Preston, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Walker, White, Williams, Woodbury, Wright, Young—35.

NAYS—Messrs. Berrien, Choate, Clay, of Kentucky, Evans, Graham, Mangum, Miller, Morehead, Rives, Simmons, Smith, of Indiana, Southard, Woodbridge—13.

A motion was then made to adjourn (two prior motions to the same effect having failed) and carried, and the Senate adjourned after having been in continuous session from ten in the morning till five in the evening.

Mr. Calhoun will have the floor to-morrow.

PUBLIC LANDS.

Mr. Smith, of Indiana, Chairman of the Committee on the public lands, reported back to the Senate the bill to distribute the proceeds of the public lands among the States, and to grant lands to certain States, with amendments. Mr. Smith accompanied the bill with the following report; which, with the bill as amended, was ordered to be printed:

The Committee on the public lands, to whom were referred so much of the President's Message as relates to that subject—"A bill to appropriate, for a limited time, the proceeds of the sales of the public lands of the United States, and for granting lands to certain States," resolutions of several of the States, and resolutions of the Senate on the same subject, have had the same under consideration, and report.

The committee are fully aware of the difficulty, if not of the impossibility, of satisfactorily presenting any subject so diversified in its relations, and so important in its different bearings, as that submitted to them, in the compass of an ordinary report. Still, was the subject a new one, was it essential for the information of the country or the Senate that a detailed report should be made, the committee would not shrink from an attempt to discharge that duty. But when they reflect that this is not a new subject, that it has once passed through all the stages of Congressional action, that reports emanating from Congress have been widely circulated and read by the people in every part of the nation, that public opinion has been brought directly to bear upon it, that legislative action has been had in most of the States, and the legislative will expressed in the form of resolves which had been presented to Congress, that it has undergone the most full and ample discussions in Congress, in the State Legislature, in the public press, and before the people in primary assemblies, and that the result has been an unity of sentiment and a concurrence in opinion in favor of the measure of distribution altogether satisfactory to its friends, and sufficiently conclusive of the question. It does seem to the committee that it would be a task, unnecessary at least, if not altogether gratuitous, on their part, to go into an argument to meet in anticipation objections that may be urged against it, or to show the grounds upon which public opinion is founded in its favor, or to present an argument on the policy of a measure thus called for by the public voice. They, therefore, without the least disposition of avoiding the discharge of any duty that may be required of them on the present occasion, content themselves by submitting opinions and conclusions upon the subjects referred, rather than detailed arguments in support of those opinions, or in justification of those conclusions, leaving those arguments to be supplied by Senators in debate, should they suppose them called for by the occasion.

The principle question upon which the committee was called upon to express an opinion was, that whether the net proceeds of the sales of the public lands should be distributed among the States, in just and equitable proportions. The answer to this question, in the opinion of the committee must be in the affirmative. This measure is believed to be in accordance with the rights of the States, and most fully sustained by public opinion. Under our form of government, Congress may in the absence of constitutional barriers, be considered as the honored agents of the States and people, to mould their will into the form of legal enactments. Concurring in sentiment with public opinion, as regards constitutionality, as well as the expediency of the proposed measure, the committee cannot recommend it too strongly to the favorable consideration of the Senate. Having arrived at the conclusion, that the measure of distribution should be adopted, the attention of the committee was directed to the form of the bill referred to them on that subject; and after a careful examination of its provisions, they are of the opinion that its main features are equitable and proper, but that in some points, it is susceptible of improvement. They have therefore proposed some amendments, among the principal of which is one which strikes out those parts of the bill which direct the ob-

jects to which the grants and funds distributed shall be applied by the States. The committee submit that these provisions are liable to be construed into an assumption on the part of Congress of a guardianship over the States, to which the General Government has no claim, and which it is not necessary in this case she should exercise, if she had. The committee are disposed to leave the objects to which the funds distributed shall be appropriated to be selected by the States directly interested, not doubting but that, in the appropriation, such objects will be selected by them, as the best interest of the States and people, and their experience shall, from time to time, designate.

Your committee have also stricken from the bill the limitation as to the time the act shall continue in force leaving that matter to the action of a subsequent Congress. Should the measure meet the just expectations of its friends and secure the approbation of the nation, when its operation shall have been seen and felt by the people, it will of course remain the law of the land; on the contrary, should the anticipations and forebodings of its opponents be realized, and public opinion demand its repeal, it will be the work of a day to pass an act for that purpose; it may not be improper here to remark, that some policy requires that our legislation should in all cases, assume as settled a form as possible.

The Committee have also introduced an amendment that will more effectually place the States hereafter omitted upon a footing with the other new States. These are the principal amendments that struck the committee as necessary to be made to the form of the bill, so far as the distribution principle was concerned.

The committee were instructed to inquire into the expediency of incorporating the pre-emption principle, with the provisions of the bill, and after much reflection, they are of the opinion that the two subjects are not incongruous, but are sufficiently german to be united in the same bill. The committee therefore, desirous of guarding the interests and consulting the wishes of as large a portion of our fellow-citizens, as possible, and of granting to the pioneers of the west such privileges as may do them ample justice in providing and securing to themselves and families household homes, have proposed to amend the bill by the incorporation, in distinct sections, of a pre-emption measure, which they hope may be found to contain the necessary provisions, restrictions, and limitations, to secure to the bona fide actual settler, who alone is entitled to consideration, the benefit of his settlement and improvement upon a quantity of the public lands not exceeding one hundred and sixty acres, at the minimum price, and excluding every possibility of the pre-emption privileges enuring to the benefit of any person other than the actual settler. The amendment proposed, it is believed contains some new and valuable provisions, which may render it acceptable to some who have opposed former pre-emption laws, while its utility to the honest settler will not be in the least impaired.

The committee have noticed all the material amendments they propose to the bill. The proposition submitted by resolutions of inquiry by a Senator from Mississippi, and the Senator from Tennessee, the committee have not thought proper to act definitely upon, except the pre-emption principle proposed by the former. Supposing that their merits would more appropriately, at a proper time, be brought before the Senate in separate bills, and believing that the bill for the distribution of the proceeds of the sales of the public lands was sufficiently important in itself to exclude from it all amendments calculated to prevent a distinct expression on its merits. The pre-emption principle, like that of distribution, is not a new one. It has received the sanction of Congress repeatedly, and public opinion has ratified the measure—hence it is believed that the connection of the two measures cannot embarrass either. The committee, therefore, report the bill, with the proposed amendments, for the action of the Senate.

From the Lexington Express, of July 3. RESIGNATION—APPOINTMENTS.—We are informed that the Rev. Finis Ewing has forwarded his resignation of the Register's office for this Land District. J. T. A. Henderson, we also learn, has resigned the office of Postmaster for this place. A letter from Washington city, received by a friend in this place, informs us that our worthy friend and fellow-citizen, Wm. H. RUSSELL, is to be Postmaster in Lexington, and no mistake, and that our neighbor over the river, C. R. MOREHEAD, Esq., is very probably appointed Receiver, and the Rev. J. L. YANTIS, of Fulton, Register. We will defer our remarks on the above appointments until they are regularly received and each man assumes his post.

THE CIRCUS.

Performance of Messrs. JOHNSON, STRICKLEY & Co., on Monday last, was as good as we have ever seen in any place, and far superior to any thing that has ever visited this part of our State. It would be rather invidious to particularise any particular part of the performance or performers, but we cannot withhold our expression of delight at the performance of the celebrated horse CHAMPION, the unrivalled vaulting of Mr. LIPMAN, and the inimitable BANJO player, either of which would have abundantly remunerated one for their time and money. The company intend travelling through the counties on this side of the river as far as the Platte country, and returning to St. Louis through the counties on the other side of the river. The gentlemanly deportment of the managers and company, together with their exertions to please, we are sure, will draw large audiences wherever they go as they did with us. They are attended by one of the best bands of music that ever travelled through the State.

There is one false statement, and another false insinuation in the above paragraph. Mr. THOMAS J. BOGGS, who is the gentleman alluded to, was not proscribed for opinion's sake, and in our humble judgment, ought not to have been successful. He enjoyed the office for four years, and we are willing to practice now, what we preached before the election—the intelligibility of persons to all offices of four years tenure! Is the "Observer" ready to turn a somerset on this question? Gen. CLARK's qualifications are equal to those of any man in the State, and we therefore "raise" and meet the question of "qualification."

"We have long suspected the drift of the editor de facto of the Boonville Times. In that paper of the 10th instant, he formally throws off the mask. Wonder if this new outbreak of his ill concealed hostility to Mr. Clay does not arise from his having been refused favors which he sought to obtain from that gentleman?—Boonville Observer."



FAYETTE:

SATURDAY, JULY 17, 1841.

THE BANK—MR. CLAY'S SPEECH.

We transfer to our columns this morning the speech of this distinguished statesman—for two reasons: First, because it is but justice to himself and our readers that his views should be presented in his own words—and, secondly, because his own declarations evince his plan of a Bank to be "such an one as we have had," and as was condemned by more than two thirds of the States and people in 1832, when he tried it against "Jackson and the Veto." We warn him that an issue, involving similar principles, will be again and alike condemned by the "fathers" and their children, no matter what men may head the respective parties which are already forming.

In the hope, however, of averting such an issue, we put the question solemnly and solicitously to the Whigs—to that portion of them, especially, who went down with Mr. Clay in 1832—Are you determined, rather than compromise this great question, upon a basis which will quiet as well as relieve the country—rather than yield something for the sake of meeting those who were against you in '32 and '36—in short, have you made up your minds that rather than see any other than one person come in for a portion of the honor connected with the peaceable and harmonious settlement of so momentous and absorbing a measure of great public policy—rather than that or these, are you ready to render the virtual decision that THINGS SHALL REMAIN AS THEY ARE!

If so, reject the compromise from the Treasury—which is but the embodiment of the compromise at Harrisburg—and the People who affix the responsibility, will again decide the issue.

"The Boon's Lick Times and the Boonville Observer are about to find themselves 'face to face' on several important subjects. The Times is rather reticent, and does not work well in whig harness. We shall speak more plainly hereafter, when we happen to be in the humor.—Boonville Observer."

We meet this mean and unmanly insinuation of the "Observer," by hurling the LIE, full front, in its teeth. The "Times" is not reticent,—IT WORKS WELL,—and will continue to work well in whig harness. We here give a public pledge, in the most solemn form, to support the administration of JOHN TYLER, efficiently and thoroughly, so long as he continues as he has commenced. If this support brings us "face to face" with the "Observer," be it so—and should it cause us to turn our backs on others—why, BE IT SO!!

The Boon's Lick Times was appointed, and the Boonville Observer was not appointed to publish the Laws of the United States! Ever since the publication of this event, and the "Observer's" attack upon President TYLER's message, we have suspected its "drift." Some people can see as far as others.

"To the appointment of Gen. Clark to the office of Register, we are not aware that there can be offered any very serious objections, but yet we cannot acquiesce in it; for policy and justice, we think, seemed to require that the officer who was proscribed for opinion's sake should have been reinstated, and we are at a loss to conceive upon what principle the Department acted in not restoring him. We know that his claims were supported by gentlemen of the highest respectability in different parts of the State, and they who know the two gentlemen would seriously raise the question of qualifications.—Boonville Observer."

There is one false statement, and another false insinuation in the above paragraph. Mr. THOMAS J. BOGGS, who is the gentleman alluded to, was not proscribed for opinion's sake, and in our humble judgment, ought not to have been successful. He enjoyed the office for four years, and we are willing to practice now, what we preached before the election—the intelligibility of persons to all offices of four years tenure! Is the "Observer" ready to turn a somerset on this question?

Gen. CLARK's qualifications are equal to those of any man in the State, and we therefore "raise" and meet the question of "qualification."

"We have long suspected the drift of the editor de facto of the Boon's Lick Times. In that paper of the 10th instant, he formally throws off the mask. Wonder if this new outbreak of his ill concealed hostility to Mr. Clay does not arise from his having been refused favors which he sought to obtain from that gentleman?—Boonville Observer."

In this business, we do not intend to play hide and seek. The Hon. H. CLAY, and Col. BIRCH, are the persons above alluded to, and what we now mean to say is, that Col. BIRCH has not been disappointed by Mr. CLAY. We say further, that Col. BIRCH is devoted to the administration of President TYLER, and will give it a hearty, decided, and efficient support—in word AND DEED! Will the "Boonville Observer" give a similar pledge! Come out in plain words—you or nay.